

**FOURTH SUPPLEMENT DATED 25 OCTOBER 2011
TO THE BASE PROSPECTUS DATED 18 APRIL 2011
AS SUPPLEMENTED BY THE FIRST SUPPLEMENT DATED 3 MAY 2011,
THE SECOND SUPPLEMENT DATED 27 JULY 2011 AND
THE THIRD SUPPLEMENT DATED 6 OCTOBER 2011**

Deutsche Bank Aktiengesellschaft



(Frankfurt am Main, Germany)

Euro 80,000,000,000 Debt Issuance Programme

This document constitutes a supplement (the "**Supplement**") to the base prospectus dated 18 April 2011, as supplemented, (the "**Prospectus**") for the purpose of article 13 of Chapter 1 of Part II of the Luxembourg Law dated 10 July 2005 on prospectuses for securities (the "**Law**") and is prepared in connection with the EUR 80,000,000,000 Debt Issuance Programme (the "**Programme**") established by Deutsche Bank Aktiengesellschaft (the "**Issuer**"). Terms defined in the Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of the Issuer (www.db.com/ir).

In accordance with Article 13 paragraph 2 of the Law, investors who have already agreed to purchase or subscribe for the Securities before this Supplement is published have the right, exercisable within a time limit of minimum two working days after the publication of this Supplement, to withdraw their acceptances.

The Issuer has requested the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") to provide the competent authorities in Austria, Belgium, Denmark, France, Germany, Ireland, Italy, the Netherlands, Portugal, Spain, Sweden and the United Kingdom of Great Britain and Northern Ireland, with a certificate of approval (a "**Notification**") attesting that this Supplement has been drawn up in accordance with the Law. The Issuer may request the CSSF to provide competent authorities in additional Member States within the European Economic Area with a Notification.

Page references in this document refer to pages in the Base Prospectus, unless otherwise indicated.

1. Documents Incorporated by Reference: Interim Report as of 30 September 2011

On 25 October 2011 the Issuer published its Interim Report as of 30 September 2011 (the "Q3 Report"). By virtue of this Supplement the Q3 Report (English and German language version) is incorporated by reference in, and forms part of, the Prospectus.

Copies of all documents incorporated by reference in this Prospectus can be obtained from the Issuer's office and from the Paying Agent in Luxembourg as set out at the end of this Prospectus. Copies of all documents incorporated by reference in this Prospectus are also available on the Luxembourg Stock Exchange's website (www.bourse.lu).

Cross-reference List of Documents Incorporated by Reference

The following information is set forth in the Q3 Report:

Q3 Report	ENGLISH LANGUAGE VERSION Page(s)	GERMAN LANGUAGE VERSION Page(s)
REVIEW REPORT	50	50
CONSOLIDATED STATEMENT OF INCOME	51	51
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	52	52
CONSOLIDATED BALANCE SHEET	53	53
CONSOLIDATED STATEMENT OF CASH FLOWS	56	56
BASIS OF PREPARATION	57-58	57-58
INFORMATION ON THE INCOME STATEMENT	67-68	67-68
INFORMATION ON THE BALANCE SHEET	69-76	69-76

Any other information not listed above but contained in the Q3 Report is incorporated by reference for information purposes only.

2. Amendments

On page 464 of the Prospectus the following text shall be inserted at the end of the Section under the heading "Book-Entry Systems":

"Euroclear Sweden

Euroclear Sweden AB ("Euroclear Sweden") is a Swedish private limited liability company managing account operations and clearing activities for the Swedish financial market. Euroclear Sweden is an authorised central securities depository pursuant to the Swedish Financial Instruments Accounts Act (SFS 1998: 1479) (Sw. Lagen (1998:1479) om kontoföring av finansiella instrument) and is acting under the supervision of the Swedish Financial Supervisory Authority (Sw. Finansinspektionen). Euroclear Sweden is owned by Euroclear S.A.

For each Security issued through Euroclear Sweden, a CSD Register (Sw. avställningsregister) is created. The CSD Register will consist of a number of accounts, one for each holder of the Security in question. Such account is opened by the holder in person or by a nominee (Sw. förvaltare) on behalf of the holder. Title to a registered Security is transferred through registration in the system operated by Euroclear Sweden (the "VPC System").

In conjunction with an issue of securities to be registered in the VPC System, the Issuer must engage a financial institution authorised by Euroclear Sweden to operate as an issuer agent. The issuer agent is responsible for ensuring that the instructions received from the Issuer with respect to the issue are duly registered. The issuer agent will be authorised to act on behalf of the Issuer in dealings with Euroclear Sweden.”

TO THE EXTENT THAT THERE IS ANY INCONSISTENCY BETWEEN (A) ANY STATEMENT IN THIS SUPPLEMENT AND (B) ANY STATEMENT IN OR INCORPORATED BY REFERENCE IN THE PROSPECTUS, THE STATEMENTS IN (A) ABOVE SHALL PREVAIL.

SAVE AS DISCLOSED IN THIS SUPPLEMENT, THERE HAS BEEN NO OTHER SIGNIFICANT NEW FACTOR, MATERIAL MISTAKE OR INACCURACY RELATING TO INFORMATION INCLUDED IN THE PROSPECTUS SINCE THE PUBLICATION OF THE PROSPECTUS.